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Clarion Partners Europe to invest €47 million in French logistics development part pre-let to Safran

Investment in fast growing French market now totals over €430m since 2018

Clarion Partners Europe (“Clarion Europe”), the real estate investment fund manager specialising in logistics and industrial assets, has agreed to forward fund a Grade-A warehouse in Boisseaux, south of Paris, for €46.6 million. The vendor Quartus Logistique will also act as development manager.

Since the start of 2018, Clarion Europe has invested over €430 million in the French logistics market, acquiring a mix of standing assets and developments and reflecting its conviction in a market experiencing one of Europe’s fastest growing rates of e-commerce penetration.

Clarion Europe will fund the development of an institutional quality, 74,245 sqm logistics warehouse divisible for up to 4 units and suitable for a range of potential tenants. Construction is due to commence this month and is expected to complete in Q4 2021. The property will include 5 tonne floor loading, clear heights of 10.7m and will target a BREEAM Very Good certification. A pre-let has been agreed for 42% of the floor space (five units totalling 31,000 sqm) with the largest subsidiary of the Euronext-listed Safran SA, a global aerospace and defence company with a market cap of EUR45bn as of 04 February 2021.

Boisseaux is strategically located 47km north of Orléans and 81km south of Paris, at the intersection of the Logistics Dorsale and the Atlantic Corridor. The development benefits from its proximity to the Boisseaux train station and adjacency to the N20 national road, which connects to Paris in 70 minutes, the Orly Airport in 50 minutes and the A10, a key national arterial route, in 20 minutes.

Rory Buck, Managing Director of Clarion Partners Europe, commented:

“This is another highly attractive development opportunity which continues our investment strategy of identifying Grade-A assets in geographically relevant logistics locations which appeal to a wide range of occupiers for regional or national distribution. Securing a pre-let to such a strong covenant further endorses the strength of the location to provide modern big box logistics at an affordable level with direct access to two of the largest metropolitan areas in France. As we target more ground-up development in 2021 we will continue to take advantage of a shortage of suitable stock across Europe and look to leverage our in-house expertise to drive returns.”

Clarion Europe was advised by Le Breton, Gowling WLG and ETYO.

About Clarion Partners Europe

Clarion Partners Europe is Clarion Partners’ European arm, focused on investing in logistics and light industrial properties located across Germany, the Netherlands, France, Spain, Italy and other European countries. Clarion Partners LLC, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 38 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$56.3 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 400 domestic and international institutional investors. More information about the firm is available at www.clarioneurope.com and www.clarionpartners.com.

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